

Marblehead

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Marblehead, MA 01945
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Board Members

Robert F. Peck, Jr., Esq. (Chairperson),
Charles Gessner, Jason R. Gilliland,
Paul Jalbert, Alison Nieto

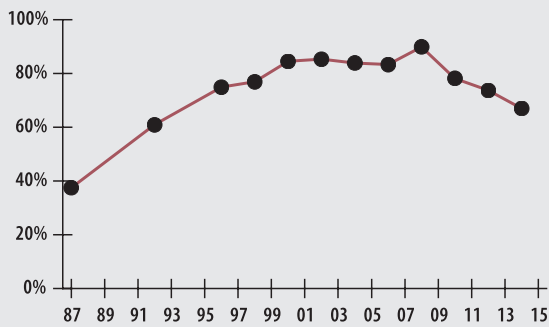
Board Administrator

Linda Gifford

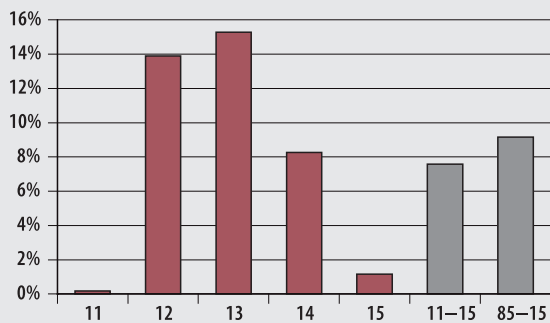
Board Meeting

Varies

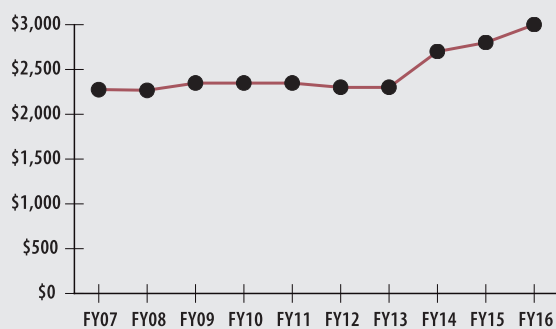
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

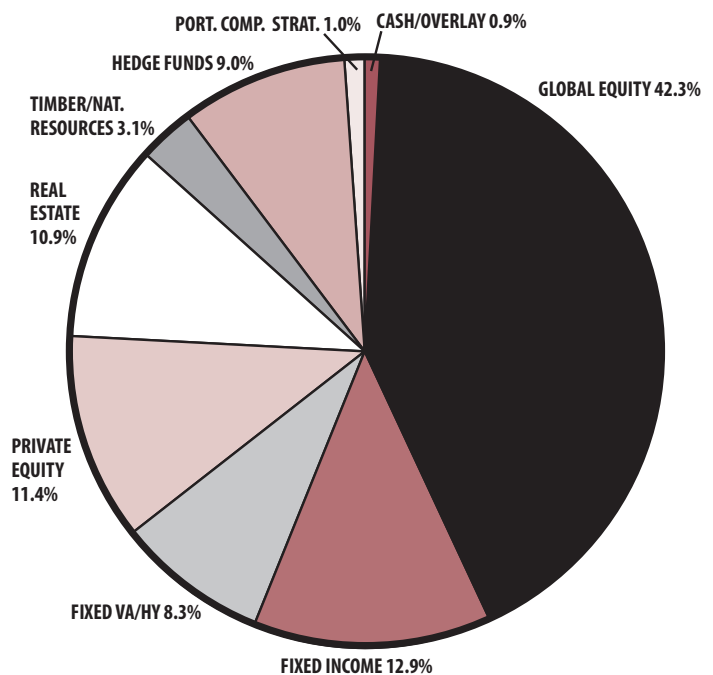
| | | |
|----------------------|----------------------|----------------------|
| 31 years 2015 | 30 years 2014 | 29 years 2013 |
| 9.17% | 9.45% | 9.49% |
| 10 years 2015 | 10 years 2014 | 10 years 2013 |
| 5.95% | 7.10% | 7.70% |
| 5 years 2015 | 5 years 2014 | 5 years 2013 |
| 7.58% | 10.11% | 11.98% |

ACTUARIAL

| | |
|---------------------------------------------|-----------------------|
| ▶ Funded Ratio | 67.0% |
| ▶ Date of Last Valuation | 01/14 |
| ▶ Actuary | PERAC |
| ▶ Assumed Rate of Return | 7.75% |
| ▶ Funding Schedule | 8.0% Total Increasing |
| ▶ Year Fully Funded | 2036 |
| ▶ Unfunded Liability | \$40.3 M |
| ▶ Total Pension Appropriation (Fiscal 2016) | \$3.0 M |

| | ACTIVE | RETIRED |
|--------------------------|------------|----------|
| ▶ Number of Members | 436 | 342 |
| ▶ Total Payroll/Benefit | \$18.8 M | \$7.9 M |
| ▶ Average Salary/Benefit | \$43,200 | \$23,100 |
| ▶ Average Age | 48 | 74 |
| ▶ Average Service | 10.0 years | NA |

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

| | |
|---------------------------------|-----|
| ▶ Number of Disability Retirees | 18 |
| ▶ Number Who Reported Earnings | 7 |
| ▶ Number of Excess Earners | 0 |
| ▶ Total Amount of Refund Due | \$0 |

| | |
|--------------------------|----------|
| ▶ 2015 Return | 1.17% |
| ▶ 2015 Market Value | \$87.0 M |
| ▶ 2011-2015 (Annualized) | 7.58% |
| ▶ 1985-2015 (Annualized) | 9.17% |